

DOCUMENT NO. 13

A DISSATISFIED FARMER

BY THEO. C. KNAUFF.



SOUND MONEY LEAGUE OF PENNSYLVANIA.
THE BRUCE PHILADELPHIA.



Old Time American Methods of Transportation.

Sound Money League of Pennsylvania.

DOCUMENT No. 13.

A Dissatisfied Farmer

BY

THEO. C. KNAUFF.

Author of "The Silver Question in a Nutshell," etc.

THE SOUND MONEY LEAGUE OF PENNSYLVANIA,
THE BOURSE, PHILADELPHIA

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1896

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THEO. C. KNAUFF.

Not long ago an estimable and well-to-do farmer of the Commonwealth of Pennsylvania made the statement that the cause of free silver was a dead issue with the farmers of that State. Judging from the tenor of his conversation, it was supposed that he was a convert to what we call Sound Money. As it was in his power to render it, application for certain advice and assistance to that cause, not pecuniary, was made to him. In reply, a refusal to render such services was received, accompanied by the following reasons:—

THE FARMER'S LETTER.

“The farmers are generally for sound money and plenty of it. They feel that they are grievously wronged by the Act of 1873 in demonetizing silver and contracting the currency.

“Their debts and mortgages were doubled by that Act, as it cut the prices of their products in two, while their debts remained unchanged. I know this from personal experience, as I bought my farm in Pennsylvania about this time, or a little before it, for \$12,000. I could readily pay about \$700 a year on the indebtedness, and had about \$7,000 paid when the squeezing effect of the Act of 1873 came. Since then I have not been able to do better than keep the interest paid during the same period.

"What I have lost by this Act of Congress the banks have gained, and still they do not appear to be satisfied. It appears to me, if they want my help, they ought to make good this loss to me; at least, explain to me how I am to be benefited as a farmer by giving my influence to make the present condition of affairs permanent.

"Lift my mortgages as a farmer and I will be most happy, without wanting any more of the riches of the world; but I ought to be convinced before I am justified in helping you people more."

THE REPLY.

In answer to this we make the following reply: It has been the fashion for sometime for free-silver people, on the strength of mere unsupported statement, to say that there is reason enough for hard times in the so-called demonetization of silver without hunting around for other reasons, though the connection is not clearly shown. But it may be that there are many good self-evident causes without going back more than twenty years to hunt for such cause in that so-called demonetization, which connection was not even suspected until certain interested parties made the discovery many years after the event.

ASIDE FROM SILVER.

But it is not likely that you will agree with us on this point, so we will lay aside the silver question for the present.

We take it for granted that your farm is, or can be used, say, for wheat raising, and that other farms in your neighborhood are partially, at least, wheat-growing farms, so that their prospective value

Modern Transportation Facilities



would be rated by the ability to raise wheat with other things at a profit.

Now, outside of any connection with silver, do you not think it would make a difference in the value of your land that certain Western States, which, not a great while ago raised no wheat, are now raising great quantities of it. Let us look at the figures for a moment.

THE WHEAT CROPS OF 1876 AND 1894.

In 1876, about the time you bought your farm, the total wheat crop of the United States was in round numbers 289,000,000 bushels.

The total wheat crop of the United States in 1894 was in round numbers 460,000,000 bushels.

Of the wheat crop of 1876, what were then reported as the Territories, including what are now Oklahoma, Idaho, Utah, Arizona, New Mexico, Colorado, Wyoming, Montana, North Dakota, South Dakota and Washington, produced in round numbers 3,800,000 bushels.

Nevada 390,000 "

Oregon 4,675,000 "

Total 8,865,000 "

Or about one thirty-second ($\frac{1}{32}$) of the total crop of the United States.

HOW PRODUCED.

Now, how was the much larger production of 1894 produced? We leave out of the question entirely special mention of the great grain States of Minnesota, Kansas, Nebraska and California in both years (1876 and 1894), as their production averages the same in both years.



Train of forty-eight Loaded Grain Cars. 1894

Judging by the census returns of population, we would naturally suppose that there would be only a proportionate increase of production in these fields, or that the State in which your farm is situated would at least be able to hold its own against them.

COMPARED WITH POPULATION.

The total population of the country in 1870 was 38,000,000 ; in 1880, 50,000,000 ; in 1890, 62,000,000, of which Pennsylvania got its proportionate increase, gaining about one million inhabitants every ten years.

But the increased crops do not show proportionate figures. In the same fields the crop of 1894 was distributed as follows :—

Those rated as Territories in
1876 produced 68,386,000 bushels.

Divided as follows :

Oklahoma . .	2,000,000 bushels.	
Idaho	1,500,000	"
Utah	2,300,000	"
Arizona . . .	187,000	"
New Mexico .	700,000	"
Colorado . .	2,000,000	"
Wyoming . .	99,000	"
Montana . .	1,000,000	"
North Dakota	33,600,000	"
South Dakota	16,000,000	"
Washington .	9,000,000	"
	<hr/>	68,386,000 bushels.
Oregon	10,000,000	"
Nevada	112,000	"
	<hr/>	
Total	78,498,000	"

which was in round numbers not merely one thirty-second, but more than one-sixth of the entire crop.



Loading Grain for Europe on Pacific Coast at Tacoma
State of Washington. 1894.

The total crop of 1894 was . .	460,000,000 bushels.
“ “ “ 1876 “ . .	289,000,000 “

Difference	171,000,000 “
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Production of the few States

above mentioned (1894) . .	78,000,000 “
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so that those few States produced an amount equal to nearly one-half of the difference between the two crops.

THE WESTERN FARMER SUFFERS ALSO.

But you say you, as a farmer, are not alone in this trouble, that the farmers in the States mentioned, who have been doing so much better than you, are also suffering, and perhaps to a greater extent than yourself, at least they make more fuss over it, so that this reasoning proves nothing.

But do you not understand that their increased production not only affects you, but your production affects them, the total production resulting in a price lower than will pay either of you. The fact that he is more distant from certain markets than yourself does not count very much in these days of increased transportation facilities at decreased cost. Perhaps to offset it he has additional facilities provided, in consideration of his larger quantity, which are denied you.

These additional facilities, coupled with the increased use of improved machinery, which have caused a decreased cost of production, and a great increase of the amount of product in these great new fields, are producing changed conditions to which all must adjust themselves. It has always been so in the world's history. Some great invention which has increased some product, and thrown



Transportation in a Silver-Basis Country—Mexico. 1894. Cattle Yoked by Horns.

out of employment many producers, has in the end, after the changed conditions have been understood and provided for, resulted in the employment of many more in the same industry than were formerly thrown out of employment. We are aware that you claim that "overproduction" is the hackneyed reason given for all ills the country may now be suffering. It may be that the term is hackneyed. But none the less the fact is true. And it is undoubtedly true that there have been many people suffering for food at the very time when there is an overproduction of the very food needed. But unfortunately those who own that food do not care to part with any great amount of it even to feed the hungry, unless enough money is received in return to pay the cost of production, and most people prefer a slight margin of profit in addition. And we must emphatically deny that the depreciation of our money standard or currency, or a lowering of wages, so that the cost of production will be less, by which means the producer can more readily compete with countries in which cost is less and wages lower than with us, will result in less starvation throughout this country.

OTHER CROPS.

But you say your farm is not a wheat farm. That may be, and yet the ability to grow wheat may be a factor in its prospective value in connection with the value of wheat.

But for what is your farm valuable? What do you or can you grow?

Is your product largely that universal habitant of the whole United States, maize or Indian corn?



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Modern Plowing, Vermont 1894.

The figures in that department are even more alarming to you than those of wheat.

Do you fall back upon that other universal standard and usually well-paying crop, hay? This is one of the products, just at the present time, that helps to prove that the cause of the prevailing depression is not the one thing, demonetization of silver, which should affect everything alike. This product, in certain parts of the country at least, has not been so much affected as wheat, which fact would infer that the figures were the result of ordinary laws of supply and demand. Even in this department great improvement in the methods of packing by compression, as in the case of cotton, has greatly increased the distance within which hay can be carried to market profitably. Do you raise oats, barley, rye or potatoes, the case is the same. Is fruit your stand-by? The extreme extent of the Continent, from Southern California to Maine, is not now too great to market the great crops of the Western end profitably in the East. Even in trucking, should you happen to be exceptionally situated for a limited product near some great city, you are interfered with to some extent by new conditions. Are you dairying, the market for milk is limited, and the distance in which it can be handled is limited also. But there must be some difference in the value of dairy farms when, leaving cheese altogether out of the question, New York, which not long ago was depending for its supply of butter on near-by producers, can now obtain fresh butter direct from dairy farms at least as far west as Nebraska brought to its doors not



Modern Harvesting, Vermont. 1894.

only quickly, but in good condition, by means of refrigeration, even when delayed in transit. The same methods bring poultry from a great distance and also food products from cattle. Dressed meats, from which all useless bulk and material are eliminated, are sent to that market in most compact form, after having passed, dressed and undressed, diagonally across the Continent, and are even exported to three times that distance. This is the case with dressed beef, pork, mutton, hams and lard. In the matter of cattle, Eastern raisers have hardly any show at all. Even as short a time ago as in 1884, 28 per cent. of all the cattle of the United States were from Texas alone, while at the present time the total Western product shows a still greater proportion. The vast herds of cattle, including sheep, which roam wild on the Western plains, grazing on the public domain, not by express permission of the Federal authority, but by sufferance, requiring no attention but what they give themselves, no food but what they themselves gather, and no shelter, must necessarily, in cost of production, outbid the Eastern article. The total number of beef cattle received in Chicago alone in 1872 was 684,000 against 2,974,000 in 1894. Chicago received 3,252,000 hogs in 1872, and in 1894, 7,543,000, with a corresponding increase in the number of sheep.

CANADIAN COMPETITION.

But more unfortunately still it is not only our own country which is helping to pile up this increased production. Unfortunately we feel the effects of a large increase of production in regions over which we have no political control. There is



Harvesting, North Dakota. 1894. Thirty-one Machines Working.

the great Northwest for instance, Manitoba, etc. The British possessions in North America, which but a short time ago produced none whatever are now pouring at least fifty millions of bushels of wheat annually into the lap of the world.

ARGENTINA.

But that is not all, we have other competitors at greater distance. We have a sister Republic in South America, Argentina, that in its way is as wonderful in resources and sudden growth as our own land. We formerly did considerable exporting to that country, now she exports to us and to our customers. It has been her aim for years to successfully compete with us in supplying food products to the world. She has a soil of excessive fertility and physical conditions highly favorable to agriculture. She has had a rush of population to till the soil. She is now using modern appliances and methods, and has facilities for shipment and transshipment. She has over seven hundred and fifteen millions of acres of domain, and the portions not available for cultivation by reason of lack of rain and the absence of facilities for irrigation, or from saline properties of the soil, are comparatively insignificant. Wheat, maize, barley, rye, and oats, may be grown in all departments of the Republic, from Patagonia to Bolivia. Maize, which was a native product, is planted from September to January, and may readily be followed by a second crop.

Before 1870 La Plata imported wheat for its consumption. From 1870 to 1878 its production was sufficient for the home demand. The surplus above its own requirements grew from 200 tons in 1877 to



Plowing Scene, Mexico. 1894.

10,000 tons in 1885. In maize the exports increased from 10,000 tons in 1877 to 230,000 tons in 1886.

In 1893 it exported of wool . . . 155,000 tons.
 Meat . . . 90,000 "
 Wheat . . . 490,000 "
 Maize . . . 450,000 "

In 1893 its total grain crop was 55,440,000 bushels, and in the next year, 1894, the product was 68,000,000 bushels.

In 1889 we sent \$9,393 worth of corn and corn meal to Argentina, and none in 1890 or later.

Of wheat flour we sent them \$5,365 worth in 1881
 14,000 " 1883
 740 " 1888

and none since. In 1892 there were in the city of Buenos Ayres alone twenty-three steam flour mills, with all modern and improved machinery.

In other breadstuffs and food products we sent them the following values in the years named :

1887	. . . . .	\$8,756
1888	. . . . .	4,553
1889	. . . . .	1,362
1890	. . . . .	1,344
1891	. . . . .	204

If we go farther from home we may notice the Australian wheat crop producing annually from 42,000,000 to 47,000,000 of bushels, and in excess of its own consumption.

RUSSIA AND INDIA.

Even the Russian grain crop is to be considered. Omitting Russian Poland, which about consumes what it raises, the rest of Russia raised of wheat



Plowing near Thebes, Upper Egypt. 1894.

155,000,000 bushels in 1886	
269,500,000	" 1887
285,500,000	" 1888

In 1893 the crop ran down to some 343,000,000 bushels during years of poor crops, which was at least 25 per cent. less than what the crop should have been. A recovery to the normal figures is now confidentially expected.

In the interval covered by these figures there was no increase of population, but rather a decrease.

Then there is India. In 1887 India raised 238,500,000 bushels of wheat, of which 29,594,000 bushels were exported. In 1893 the crop was 266,896,000 bushels, of which a larger proportion was exported, the home consumption remaining about the same.

THE CAUSE.

Avoiding the obnoxious word "overproduction,"* said to be hackneyed by people who insist upon the old worn-out statement that all the ills that flesh is heir to have come from the so-called demonetization of silver, we ask has not some cause been shown why your farm might not be so valuable as it was for the purposes for which it was purchased? Do not these figures make it look as if the cause

* If any other argument is needed in support of the theory of overproduction, consider for a moment the difference in the number of farms, say in 1850, with, in round numbers, one million farms against four million farms in 1890, with a sufficient increase in population to work them, and with improved machinery and methods. All of these farms, in 1890, had a much larger acreage than in 1850, and a much larger proportion of improved land. The lands comprised in this increase have nearly all been bought for, say, \$1.25 per acre, and they are just as good or better for the purpose than the much more expensive lands comprised in many of the farms of the earlier period.



Plowing in Nubia 1894

lay in overproduction and not in the higher price of money. Do not the figures make it appear that increased production, improved methods, etc., have affected the farmer at least equally if not more than the manufacturer, contrary to common belief? If so, may not the greater depreciation in farm products over manufactured products be accounted for?

You will admit that sometimes, at least, depreciation does occur through overproduction. Perhaps this may be one of the times.

When such depreciation does occur through overproduction, granting that things may right themselves in time by reason of the lower prices, which drive producers out of certain lines of production with the ultimate result of higher prices again, you will admit that during the period of readjustment there is more or less suffering. Perhaps this is one of those periods of readjustment. Perhaps now some farmers are being driven out of the industry in order that higher prices may result for the benefit of those who remain. This may be poor comfort to give a man who is suffering, but it may be better to face the facts manfully and act accordingly.

UNCERTAINTY A CAUSE.

Now more particularly as to the cause of the present depression in agriculture. You say demonetization of silver. We say overproduction, competition, increased facilities for transportation, changed conditions, etc. Now are these all? You



Sale of the Cow, New Jersey 1894.

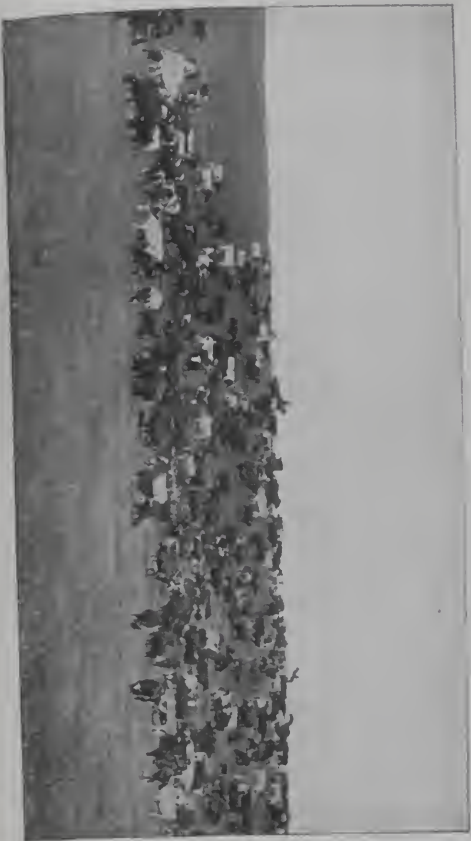
must remember that during at least a part of the time of which you complain, and just previous to and during the period of greatest distress, there was an uncertainty, a tinkering with important laws, an interference with normal conditions with still more proposed, which has created widespread distrust. The very agitation of the question, the mere suggestions of the changes you favor, has clogged the wheels of trade everywhere, and helped to bring on the very trouble which you were thus trying to avoid.

We are now suffering for our past sins, and in addition for the sins of selfish politicians who had their pockets to fill.†

†The Deputy Secretary of Agriculture and Director of Farmers' Institutes of Pennsylvania says in effect: "Some of the conditions which are the cause of the depressed condition of agriculture are the natural outcome of advancing civilization. One of these is the necessity of supplying to our soil its lost fertility. Our fathers sold off large quantities of the natural fertility of our lands, without restoring to them the elements of plant food that growing crops require. The cost, therefore, to the farmers of the fertilizers which they now must buy is an enormous sum. The development of the cheap virgin soils of the far West, through the recent great extension of railroad and water transportation, has brought these vast regions into competition with our Eastern farmers. Along with this development in our country there have been similar conditions in foreign lands. The growth of cities, together with the development of manufacturing and other industries, has also brought about a rise in the price of labor upon which agriculture is dependent. There is also the uncertainty of climate occasioned by the clearing off of our forests. Hillsides are washed and valleys flooded, thereby shortening crops and causing great expense to repair the damages.

"There has also grown up a more fastidious taste on the part of the consumers which the great mass of farmers do not as yet know how to meet. Great combinations of capital have also arisen, which now control entire products.

"Thus far our farmers, as a general thing, have not been able to change their practice so as to meet these new conditions, but are going on in much the same old way, and consequently many are in great distress, suffering from lack of knowledge."



A Wyoming Cattle Ranch. 1894.

A WRONG STATEMENT.

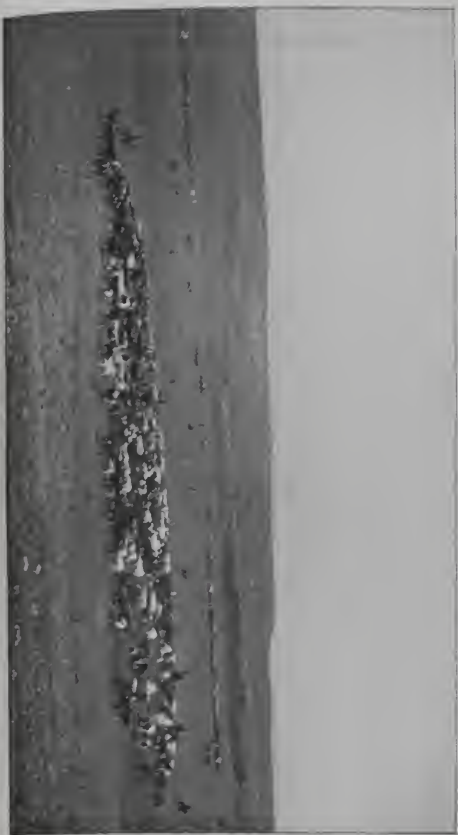
But there is one statement in your letter requiring special notice. You say, "What I have lost by this Act of Congress the banks have gained."

Now, as matter of fact, have the banks gained? If you have lost money, did the banks find it? The mortgages held by banks for loans do not represent any more than they ever did. If the farmers have lost money and the banks have not got it, where is it? No one else will admit ownership. It must have gone out of existence.

But did you lose this money by reason of this Act of Congress? The advocates of free coinage have indeed told us that the relative diminution of the supply of silver legal tender is the cause of the depression in trade and the fall of prices in late years here and elsewhere, and of all trouble in manufactures, farming and commerce. It is such unsupported statements that have drawn the farmer and many workingmen to the side of the silver man.

But how about the fact that different articles have been affected differently and some not at all. No mention of this is made, and of course no reasons are given.

Nor do such advocates say anything about the fact that there has been no simultaneous corresponding fall in the purchasing power of wages, but rather a very surprising advance, which their theories cannot explain, inasmuch as the laws governing the value of labor do not differ from those governing the value of commodities.



A Round-up.

FACTS DO NOT SUPPORT THEORIES.

But at the present time existing conditions everywhere are at direct variance with these theories. With no change in the position of silver, the industrial situation is improving. During the past year labor has been put to work at higher wages. The prices of our products, whether agricultural or mineral, have advanced, and in spite of uncertainties in finances at home or in connection with other nations. India has been singled out as an example of the ruin of commerce, credit, banking and agriculture, caused by discrimination against silver. But Lord Brassey, who has lately visited that country to ascertain facts, reports most hopeful conditions there. He says that public credit in India stands high; land, revenue and railway returns show more elasticity than at any former time; both imports and exports have increased; the cultivators of the soil, though still needing improvement, are better off than their fathers were, being better fed, better clothed, better housed; in short, the general position is good, although there has been a great strain upon the treasury.

IS CHEAP MONEY THE BEST?

You undoubtedly claim that the banks want you to pay the balance on your farm in the dearest kind of money. Well, suppose for the moment that we allow the claim. Do you always buy the cheapest machinery for farming? Is such a purchase always a bargain? Does not the cheapest machine usually cost more in the end by reason of the necessary repairs and damages than it would have



Sheep Farming, New Mexico. 1894

cost had you bought a higher-priced article in the beginning? So with money. You may pay in money so cheap that there will be the very dence to pay in the end, and you as well as all of us will have to pay it.

OTHER INDUSTRIES AFFECTED.

You are greatly mistaken if you think that you, as a farmer, are alone in having been affected by hard times. We could point you to many men in many walks of life besides farming who have bought property, and in the same years you mention, who could not keep up payments on the mortgages. We could instance the actual case of a man who supposed that he was a prosperous city merchant. About the same time you bought your farm, he bought a house for \$16,000, paying \$8,000 cash, and carrying \$8,000 on mortgage. To-day his house is sold for the mortgage, his cash capital of \$8,000 is wiped out, and the man has nothing. It might be well to put our shoulders to the wheel together to mutually improve our condition.*

WHO ARE INTERESTED.

You may claim that bankers are interested parties, and that their advice is not to be valued.

*The United States Assistant Secretary of Agriculture is quoted as saying "There is depression in agriculture because there is depression in every other business. The farmer is no worse off than other workers. The farmer is in a very prosperous condition, considering his investment. The 44 per cent. who are farmers, feed the 56 per cent who are not, and have some \$400,000,000 worth to export. The poorest of deserted farms would give a living if rightly managed. The American must change his way of doing business, and put more brains into his work. He has robbed nature's bank of natural fertility, and must go slow while building the account up. Fortunately



Farming in Finland.

A banker is an interested party, but so are you. He will not lose more than you will by the ruin of the country. Perhaps he will be better able to stand it. Unfortunately many crazes like this one have started with the idea that bankers and capitalists who may have something to lose are necessarily against the people. The fact is that many of them are with the poorer people, because they know that they have something to lose whenever the poorer people are losing. The banker and the politician who has his pockets to fill are not necessarily one and the same.

But there is one very interested party whose advice surely should be looked upon doubtfully, and he is the very one with whom you have allied yourself in the past, which fact has cast distrust on your motives. Your motives were honest, his, possibly, were not. That party is the man who has silver to sell, be he a producer of that metal or only a man who is speculating in it. He is the man who has told you that your distress has come because the article he wishes to sell has been discriminated against. In point of fact there has been no discrimination against the article, only against its owner who wishes, for an abnormal profit, at the expense of

he has nature to help him. No other business has the same help. I made a comparison of the producer of the crude material, as grain and the manufacturer of it into beef and pork and butter, and found it was the manufacturer that made the money. Farmers need to become manufacturers."

The importance of a successful solution of agricultural difficulties cannot be overestimated. The effects are not confined to the farmers. Where the agricultural interests have not prospered, it has only been a question of time when the decay of cities has followed. The interests of the entire population of the country are involved.



Trucking, New Jersey.

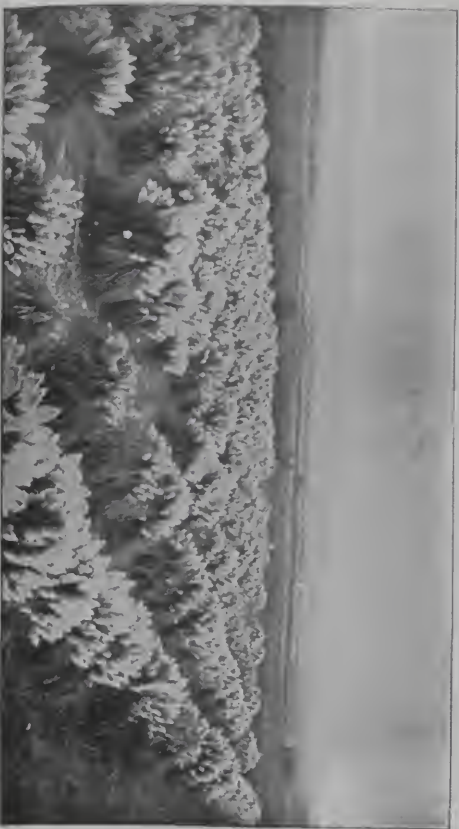
everyone else, to dispose of a much larger quantity than the country needs or is calling for. This immense quantity would be sold, not only to his great personal profit with no advantage to the country at large, but on the contrary to its most everlasting injury.

If it were not for this man, whom the country at large has begun to distrust, this silver question might long ago have been settled and to your advantage, at least, by reason of the absence of uncertainty.

You say, in effect, you will not be used by the banker to pull his chestnuts out of the fire, but is it a whit better to be used by this speculator, who so obligingly keeps his needs in the background, and, out of pure philanthropic motives, feels so sorry for you, and keeps on telling you how much it would benefit you to rehabilitate silver, of course with no profit to himself? He has nothing to gain. O! no! He says nothing about his being one of a comparative few who will be enriched at the expense of the depreciation of the money now in the hands of an enormous number, not only of farmers but of every one.

A NEW ALLIANCE NECESSARY.

But suppose you try a new scheme. Suppose you cast off this alliance with the silver man entirely and make a new one. If you will not join hands with the banker, suppose you join hands with the great mass of the American people, whose sense of justice and right is proverbial. You think this is a contest between the producer and consumer. You say that what the farmer buys costs



Pampas Grass farm, Southern California.

more than what he sells brings him. Is that a fact? If so, all you should have to do is to prove it, but prove it in your own right. Do not let any interested silver merchant edge his way in and put in a word to help you whenever he can, or possibly monopolize the whole conversation in your behalf, letting you stand by idle, without so much as saying a word for yourself, just as if you had nothing at stake, and did not care particularly one way or the other.

WHY CROWD THE FARMER?

Most of the American people have sense enough to see that if the farmer suffers we all suffer. The farmer certainly suffers when the rest of the country does, and there is nothing to show that that action is not reciprocal. We are all members of one body, and what hurts one hurts all. You are the fingers, say, and suppose we call the bankers the heart that pumps the blood (money) to you so that you can do your work. If we cut off even one finger, and leave the wound unstaunched, the heart will soon come to a standstill because it can no longer supply enough blood. You make out a case of gross injustice such as it would be if you were expected to work for nothing and live on nothing, paying for all you buy at the highest rate, and getting little or nothing for what you raise and sell, and see how quickly the American people will help you. They will not tolerate such a thing. Who is it that wants to push the farmer to the wall? But to be believed you must have no suspicious backing.

Let the silver miner make money by all means. (The speculator it is not necessary to consider.)

Rice Fields near Kobe, Japan



His industry is an important one. But by no means let him make his own private gain, and to an enormous amount, at the expense of every one else and under false pretences. Do not be deceived by the cry that your banker friend wants to contract the currency and to throw silver out of use. Your banker friend is the best friend that silver has. He wants such legislation as will keep it in use, and at as near a stable value as it is possible to keep it. He wants as much silver as the country can use legitimately, or the people (not silver merchants) really demand. He does not want to contract the volume of money either by throwing out of use necessary silver or Government money, even though there may be grave objection to it on account of having to pay for it many times over, unless something equally good, or better, is provided in its place.

Your silver friend wants you to have *only* silver, with Government obligations resting on it, based on half its present value. Do you care to be the holder of this money while it is depreciating in your hands? This depreciation will be shown, of course, in the increased prices of what money will buy, not in the money itself.* But is it a whit more honest to increase the prices of your products in that way than it would be to pay at fifty cents on the dollar? Is

* Even workingmen are not all of the opinion that cheap money with high prices is better than dear money with low prices. A carriage painter, who is not under the control of bankers but who had reasoned for himself, said recently "I am an expert workman and I am getting now only \$2 a day, but I am better off, I am living better, am saving more money, and that money saved is worth more, it buys more, than when I got \$4.50 and \$5 a day, and it cost me more than that to live."

it not really the same thing? And, after all, are you any better off in the end?

Now let us see if we cannot all join hands and go forward to find a remedy for your troubles, though they are not yours only. Let us see what we can all do to push the country to the highest state of prosperity. Let all hard feelings engendered by these late troubles with the pocket-book, which, with most men, is a tender spot, be done away. Let us see if we cannot find a way to help you pay for your farm, even under the new conditions, which have affected its value. There must be a remedy. Let us find it.

The remedy is the preservation and maintenance of a financial system under which the farmer will obtain the price of his products and the laborer will be paid his wages in standard money of stable value and of full purchasing power.

The Sound Money League of Pennsylvania.

ORGANIZED MAY 28, 1895.

To combat the Free Coinage of Silver at the arbitrary ratio of 16 to 1.

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